cosrt
College of Sexual and Relationship Therapists

Statement of Financial Controls

COSRT has a responsibility to its members and to the general public to ensure that it conducts its business in a timely and efficient way. In its financial affairs, COSRT aims to ensure that:

- its funds are managed properly
- it operates as cost effectively as possible
- the risk of fraud is minimised as far as possible.

These financial controls help COSRT achieve its aims. In some cases, special arrangements will be made with individuals that are more appropriate to their work demands. These are agreed in advance. Such special arrangements are recorded.

1. Financial Responsibilities

Financial affairs are part of the Board's oversight responsibility. Responsibilities are delegated for the operation of the organisation:

- The CEO holds overall responsibility for finances including day-to-day operations and working with external organisations for the production of management accounts and year-end financial accounts.
- Budgets are drawn up by the CEO and agreed by the Trustees before the start of each financial year to provide a guide to overall expenditure. The CEO has the ability to reallocate monies across budget lines throughout the year. And Trustees are updated throughout the year on financial performance.

2. Financial Controls

All expenses are signed by claimants and authorised by a designated signatory after submission to COSRT.

The CEO authorises all payments and can delegate that responsibility to the Operations Manager.

All contracts for services are signed by the CEO.

3. Levels of Authority

The CEO can authorise expenditure up to £10,000. Elements of expenditure above that will be discussed and agreed with the Chair of the Board in advance.

Items of expenditure incurred by or on behalf of staff are authorised by the CEO in advance if they exceed £200.

4. Expenses

Wherever possible, the cheapest form of travel and accommodation should be used. Subsistence costs are paid when work is carried out away from home including reasonable costs for third parties engaging with COSRT staff.

A standard expense claim form is used by Staff and Trustees and submitted to the CEO for authorisation. Whilst external parties such as trainers, invoice COSRT for fees and expenses.

All expenses claims must be submitted for payment within three months of expenditure. They should be typed clearly. COSRT reserve the right not to pay expenses submitted later than three months after expenditure has been incurred.